

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FINANCIAL GUARANTY INSURANCE
COMPANY,

Plaintiff,

-against-

THE PUTNAM ADVISORY COMPANY, LLC,

Defendant.

No. 12-cv-7372 (RWS)

ECF CASE
Electronically Filed

REPLY DECLARATION OF
THOMAS A. ARENA

I, **THOMAS A. ARENA**, pursuant to 28 U.S.C. Section 1746, declare under penalty of perjury as follows:

1. I am a partner of the law firm Milbank, Tweed, Hadley & McCloy LLP and counsel to Defendant Putnam Advisory Company, LLC ("Putnam") in the above-captioned matter. I am a member in good standing of the Bars of the State of New York and the United States District Court for the Southern District of New York.

2. I respectfully submit this declaration in support of Putnam's Reply Memorandum of Law in Further Support of its Motion to Compel Plaintiff to Produce Documents in Response to Defendant's First Request for Production of Documents, dated September 3, 2015, and filed contemporaneously herewith. I have personal knowledge of the facts set forth herein, unless otherwise stated.

Documents Attached

3. Attached hereto as **Exhibit 1** is a true and correct copy of a letter dated February 7, 2007, from Putnam employee Carl Bell to certain rating agencies, bearing bates number PAC_FGIC00004930.

4. Attached hereto as **Exhibit 2** is a true and correct copy of an email dated August 29, 2006, between Citigroup Global Markets Inc. employee Sohail Khan and Financial Guaranty Insurance Company (“FGIC”) employee Elizabeth Menhenett, bearing bates number FGIC-0007704.

5. Attached hereto as **Exhibit 3** is a true and correct copy of certain excerpts of the “Offering Memorandum” for Pyxis ABS CDO 2006-1 Ltd., dated October 2, 2006, bearing bates numbers PAC_FGIC00005652 and PAC_FGIC00005776-86.

6. Attached hereto as **Exhibit 4** is a true and correct copy of certain excerpts of the “Brief and Special Appendix for Plaintiff-Appellant,” dated July 2, 2014, that was previously filed by FGIC in the U.S. Court of Appeals for the Second Circuit in this matter.

7. Attached hereto as **Exhibit 5** is a true and correct copy of an email dated August 15, 2007, among FGIC employees and a document attached thereto, bearing bates numbers FGIC-0017771 and FGIC-0017780-87, respectively.

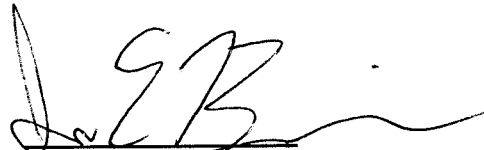
8. Exhibits 2 and 5 have been designated “Confidential” by FGIC pursuant to the protective order entered by the Court on June 3, 2015 (Dkt. No. 47), and are accordingly being filed under seal.

Dated: New York, New York
September 3, 2015

By /s/ Thomas A. Arena
Thomas A. Arena

CERTIFICATE OF SERVICE

I hereby certify that all counsel of record have been served with a copy of the foregoing Reply Declaration of Thomas A. Arena in Further Support of Defendant Putnam Advisory Company LLC's Motion to Compel Plaintiff to Produce Documents in Response to Defendant's First Request for Production of Documents, and the exhibits attached thereto, via electronic mail, this 3rd day of September, 2015.


Ian E. Browning